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is primarily directed. For the latter this is both a reference work and a treatise on banking, with enough sound theory to provide that background usually lacking in "practical" books.

It should be noted, in conclusion, that many illuminating charts and graphs are scattered through the volumes, and that much valuable statistical material is incorporated in the text. Reference to any particular topic is made easy by a table of contents and index for each volume in addition to the general index.

MORGAN B. CUSHING.

NICHOLSON, J. SHIELD. *The Revival of Marxism*. Pp. 145. Price, \$2.25. New York: E. P. Dutton and Company, 1921.

Revival of socialistic discussion during and since the War has very naturally and properly brought with it a considerable amount of literature on the subject. Two of the most interesting and valuable have been Loria's *Karl Marx* and Nicholson's *The Revival of Marxism*.

Professor Nicholson, after an introductory chapter entitled "Causes of the Revival" utilizes the recent bitter controversy between Nikolai Lenin and Karl Kantsky as a starting point, contrasting the views of these two disciples of Marx. The conservatism of the author inclines him, of course, to the views of Kantsky.

This does not mean, however, any sympathy with socialistic theories, for the bulk of the volume is devoted to a criticism of one after another of the leading Marxian theories—the nature of the proletariat, the State, the two phases of communism, theories of value, profits, wages, etc. The attack on the various theories is well stated, clear and effective. To those familiar with the subject there are no new ideas presented, but this was of course not intended. A conveniently arranged and concisely stated summary of the weaknesses of socialist theory is a valuable addition to the literature of the subject.

One could wish, however, that the subject had been approached a little differently. It is very doubtful if there is anything to be feared from any general acceptance of the orthodox Marxian views. If

socialism today is a movement of any significance, it is not because of an unqualified belief in Marx. The leaders of the movement have qualified his doctrine in many ways, and, what is more important, their effectiveness lies largely in their denunciation of capitalistic weaknesses and in their picture of a better organization for the future.

What is greatly needed is a volume that will effectively picture, first, the fact that so-called capitalism is itself a rapidly changing form of organization, and second, show us what promises, if any, the conservatives can give us of a considerable and rapid improvement in our economic welfare. It is the failure of capitalism to picture and enthusiastically work for a better order that gives strength to many of the attacks against it.

ERNEST M. PATTERSON.

FRIEDMAN, ELISHA M. *International Finance and Its Reorganization*. Pp. xli, 703. Price, \$7.00. New York: E. P. Dutton and Company, 1922.

This is the fifth of a valuable series of volumes by the same editor. One of their merits is that the selections used are not presented in a disjointed manner, but are well woven together and thus made much more valuable for private reading and for class use by teachers.

The ground covered is a wide and complex one, but is divided into two main parts: (A) The Effects of the War and (B) Factors in the Financial Reorganization. A little arbitrariness in arrangement can well be ignored under the circumstances. The editor's decision not to include the experiences of too many countries, but to limit himself to the best known and (to us) most important—England, France and Germany—is to be commended.

Two other features are to be noted. One is the discussion in the second section, which is on "reorganization," of a series of topics that combine well both current interest and long-run value. This is particularly difficult in a volume that is of immediate importance, for many topics of great interest today will of course be forgotten in a few years. Capital levies, national bankruptcies, cancellation of debts, the

German indemnity, the recommendations of the Brussels Financial Conference, international loans and the relative importance of New York and London as financial centers are matters of continuing interest. On the other hand, the brief space given to the foreign exchanges is to be commended because of the fact that they are merely barometers of trade.

The second feature to be emphasized is the generous inclusion of historical and theoretical material. This decision also adds both to the present and to the future value of the volume. Many current books are greatly lacking in perspective, and are very soon of little value. This danger has been greatly modified in this instance by the choice of material.

ERNEST M. PATTERSON.

ROBINSON, LOUIS N. *Penology in the United States*. Pp. ix, 344. Price, \$3.00. Philadelphia: The John C. Winston Company, 1921.

With the exception of the revision of Wines' *Punishment and Reformation*, there has been no comprehensive study of our penal institutions, so far as I recall, since the original edition of which appeared near nearly thirty years ago. This fact alone would make the present volume worthy of note. Moreover, it is written by a man who has long been a student of crime and who has had practical experience as Chief Probation Officer in Philadelphia for some three years; who has served on a prison commission, and who has already written a book on *The History and Organization of Criminal Statistics in the United States*.

It is a pleasure to discover that the author has shown along with accurate knowledge of past conditions and earlier literature on his subject, a wide breadth of information as to existing institutions and methods and has been able to combine these in an interesting and stimulating survey. He appreciates the difficulties under which prison officials labor and yet is able to criticize. His fairness of view will commend him to all readers.

Beginning with a sketch of the theory of punishment, he passes to the local jail and lock-up and on to the various types of

state institutions both for children and adults. He then considers prison labor, the compensation of prisoners, probation and parole, the problems of management and supervision and closes the book with a carefully selected bibliography.

It is impossible here to digest the entire volume but we may indicate the next steps favored by Dr. Robinson.

1. The socializing of our criminal courts, that is, making them, as are our juvenile courts, interested not alone in determining guilt or innocence but in learning what to do with the offender. . . .
2. The further development of probation or some system of indenture, so that every court, instead of only a few, may have this excellent bit of machinery ready at hand to use with those cases for which it is peculiarly suited. . . .
3. The establishment of institutions for special types of offenders. . . .
4. The elimination of county and municipal jails as places of detention for sentenced prisoners.
5. Making easy the transfer from one penal institution to another, and from penal institutions to those commonly known as charitable.
6. The abolition of the death penalty.
7. Making the goal of prison administration the development of character. . . .

Perhaps the most interesting suggestion of the author is that prisons should be under the supervision of the educational department of the state, inasmuch as they are fundamentally educational in character now that we have passed the time when *punishment* as such was the dominant idea in our minds. This idea deserves consideration.

When one recognizes the difficulties caused by the divergent practice in our various states, it is easily seen that it is hard to give a brief and yet accurate survey of the entire country. Whatever our opinion as to the specific suggestions of the author he has placed us all under deep obligation. The book should be read by all who are in any way connected with the treatment of criminals.

CARL KELSEY.

REINSCH, PAUL SAMUEL. *An American Diplomat in China*. Pp. xii, 396. Price, \$4.00. New York: Doubleday Page and Company, 1922.

This volume by Dr. Reinsch, who was American Minister at Peking from 1913 to